



Focuses on Housing

A Monthly Bulletin Summarizing MSHDA Housing News

October 2001

Web Site Address: www.mshda.org
(TTY) 1-800-382-4568

Contact: **Mary Lou Keenon**
(517) 373-0011

GOVERNOR ANNOUNCES LOWEST INTEREST RATE IN MSHDA HISTORY

Gov. John Engler recently announced that interest rates will plunge to the lowest level in MSHDA history for lower income, first-time homebuyers. The interest rate for a 30-year, fixed-rate mortgage will be 5.95 percent. The low-interest mortgage loans carry no points at closing and are made through participating lenders throughout the state. For further information regarding MSHDA's low-interest mortgage programs, as well as more details relating to changes and qualifications, contact MSHDA's Single Family Division at (517) 373-6840 or visit the MSHDA web site at www.mshda.org.

MSHDA INCOME AND SALES PRICE LIMITS ARE RAISED FOR LOW-INTEREST LOANS

Income and sales price limits for low-interest mortgage loans and Michigan Mortgage Credit Certificates (MCC) have changes effective November 2, 2001. Income limits in metropolitan areas of Michigan were increased from \$52,900 to \$54,750. Income limits in rural counties will remain at \$43,575. Sales price limits will increase from \$99,000 to \$102,000 for existing homes and raise from \$120,000 to \$124,000 for new home construction. Existing home price limits will be lower in some counties due to lower limits required under federal law. For further information, contact MSHDA's Single Family Division at (517) 373-6840 or visit our web site at www.mshda.org.

MEDIA FLASHES

Just a reminder – We have a standing offer for any members of the media who would like to have MSHDA staff either appear on radio talk shows or television news broadcasts, or provide guest columns or articles for publications. Raising public awareness for low- and moderate-income residents throughout the state of Michigan's many affordable housing options is always a well-received subject in any news medium, and we would welcome any opportunities you can provide.

Homeless Awareness Week in November – MSHDA is again spearheading Homeless Awareness week November 11-17, 2001. In conjunction with the Michigan Coalition Against Homelessness, homeless providers and nonprofit organizations throughout the state are planning a variety of activities to raise awareness for homelessness based on the theme "You Hold The Key To Ending Homelessness." Members of the media may want to contact homeless shelters in their respective coverage areas to help plan awareness-raising events. Though awareness week is a good time to raise consciousness levels in your coverage areas, remember that homelessness is a problem for many throughout the year. Please contact MSHDA at (517) 373-0011, the Michigan Coalition Against Homelessness at (517) 485-6536, or a homeless care provider in your community for further information or a list of activities happening in your coverage areas.

New Address for MSHDA's Lansing Office – MSHDA's new address is 735 East Michigan Avenue, Lansing, MI 48912. The post office box remains P O. Box 30044, and if included in the address, the zip code is 48909. Telephone numbers remain the same in most cases, however, some FAX #s changed. Please make a note of the address change in your records.

MSHDA LOW INCOME HOUSING TAX CREDIT RECIPIENTS

<u>Recipient</u>	<u>Amount</u>	<u>Contact Telephone #</u>
Ferris LDHA/Lansing	\$ 97,428	517-485-9100
Port Crescent Apartments/Bad Axe	\$335,199	616-381-0350
Meridian Stratford Place/Meridian Township	\$429,035	305-860-8778
Woodbridge Estates Apartments I/Detroit	\$396,144	313-446-6900
Woodbridge Estates Apartments II/Detroit	\$553,933	313-446-6900
Arcadia Apartments/Detroit	\$858,248	313-831-1241
Morningside Commons/Detroit	\$904,481	313-640-1100
Northlawn Apartments/Detroit	\$536,051	248-855-5782
Forest Park/Detroit	\$786,023	313-881-8150
Cherry Hill Apartments/Manistee	\$114,686	989-772-3261
COTS LDHA/Detroit	\$306,464	313-831-3777
Arbors At The Woods/Blackman Township	\$276,739	219-243-8547
Heritage Place At The Woods/Blackman Twsp.	\$596,307	219-243-8547
White River Estates/Hesperia	\$149,033	616-454-0928
Horizon Apartments/Mio	\$ 80,962	517-772-3261
Aspen I Apartments/Gaylord	\$ 37,858	517-772-3261
Trails at West Branch/West Branch	\$ 55,281	209-848-4996

MSHDA'S OCTOBER SINGLE FAMILY AND PROPERTY IMPROVEMENT PRODUCTION

	<u>Number of Housing Units</u>	<u>Dollar Amount</u>
Single Family	94	\$6,328,599
Michigan Mortgage Credit Certificate (MCC)	121	\$8,776,187
Property Improvement Program (PIP)	57	\$ 915,382

MSHDA PUBLICATIONS

MSHDA Focuses on Housing is published and distributed monthly. To add your name to the mailing list for this publication or any others available through MSHDA, contact the Governmental & Public Relations Office at (517) 373-0011; or visit the MSHDA web site at **www.mshda.org** and let us know what you think by submitting your comments and questions at the "Drop Us A Line" section.